

## National Tax Advisory®

TO: All Professional Tax Personnel  
 FROM: Robin Tuttle Christian, CPA

NTA-789  
 DATE: January 3, 2012<sup>1</sup>

RE: Updated Quick Access Federal Tax Data Sheet (2010–2012)

	2012	2011	2010
<b>Standard Deductions</b>			
Joint or Qualifying Widow(er) (MFJ)	\$ 11,900	\$ 11,600	\$ 11,400
Single	5,950	5,800	5,700
Head of Household (HOH)	8,700	8,500	8,400
Married Filing Separately (MFS)	5,950	5,800	5,700
Additional for Elderly/Blind—Married	1,150	1,150	1,100
Additional for Elderly/Blind—Unmarried	1,450	1,450	1,400
Taxpayer Claimed as a Dependent	950 <sup>2</sup>	950 <sup>2</sup>	950 <sup>2</sup>
<b>Personal/Dependent Exemption</b>	\$ 3,800	\$ 3,700	\$ 3,650
<b>Unearned Income without Kiddie Tax</b>	\$ 1,900	\$ 1,900	\$ 1,900
<b>Beginning of 15% Bracket</b>			
MFJ	\$ 17,400	\$ 17,000	\$ 16,750
Single	8,700	8,500	8,375
HOH	12,400	12,150	11,950
MFS	8,700	8,500	8,375
Estates and Nongrantor Trusts	0	0	0
<b>Beginning of 25% Bracket</b>			
MFJ	\$ 70,700	\$ 69,000	\$ 68,000
Single	35,350	34,500	34,000
HOH	47,350	46,250	45,550
MFS	35,350	34,500	34,000
Estates and Nongrantor Trusts	2,400	2,300	2,300
<b>Beginning of 28% Bracket</b>			
MFJ	\$ 142,700	\$ 139,350	\$ 137,300
Single	85,650	83,600	82,400
HOH	122,300	119,400	117,650
MFS	71,350	69,675	68,650
Estates and Nongrantor Trusts	5,600	5,450	5,350
<b>Beginning of 33% Bracket</b>			
MFJ	\$ 217,450	\$ 212,300	\$ 209,250
Single	178,650	174,400	171,850
HOH	198,050	193,350	190,550
MFS	108,725	106,150	104,625
Estates and Nongrantor Trusts	8,500	8,300	8,200
<b>Beginning of 35% Bracket</b>			
MFJ, Single, HOH	\$ 388,350	\$ 379,150	\$ 373,650
MFS	194,175	189,575	186,825
Estates and Nongrantor Trusts	11,650	11,350	11,200



	2012	2011	2010
<b>Gift and Estate Tax</b>			
Applicable Exclusion Amount (Estate Tax)	\$ 5,120,000 <sup>6</sup>	\$ 5,000,000 <sup>6</sup>	\$ 5,000,000 <sup>5</sup>
Gift Tax Exemption	5,120,000 <sup>6</sup>	5,000,000 <sup>6</sup>	1,000,000
Gift Tax Annual Exclusion	13,000	13,000	13,000
<b>FICA/SE Tax Max Earnings</b>			
	\$ 110,100	\$ 106,800	\$ 106,800
<b>Auto Standard Mileage Allowances</b>			
Business	\$ .555	\$ .51/.555 <sup>7</sup>	\$ .50
Charity Work	.14	.14	.14
Medical/Moving	.23	.19/.235 <sup>7</sup>	.165
<b>Luxury (Nonelectric) Depreciation Limits</b>			
<b>Autos</b>			
First Year		\$ 3,060	\$ 3,060
With bonus depreciation		11,060	11,060
Second Year		4,900	4,900
Third Year		2,950	2,950
Fourth Year and Thereafter		1,775	1,775
<b>Light Trucks and Vans</b>			
First Year		\$ 3,260	\$ 3,160
With bonus depreciation		11,260	11,160
Second Year		5,200	5,100
Third Year		3,150	3,050
Fourth Year and Thereafter		1,875	1,875
<b>Qualified Transportation Fringe</b>			
Vehicle/Transit Pass Limit	\$ 125	\$ 230	\$ 230
Qualified Parking Limit	240	230	230
<b>Max IRA Contribution<sup>3</sup></b>			
	\$ 5,000/6,000	\$ 5,000/6,000	\$ 5,000/6,000
<b>Max 401(k) and 403(b) Deferral<sup>3</sup></b>			
	\$ 17,000/22,500	\$ 16,500/22,000	\$ 16,500/22,000
<b>Max SIMPLE Deferral<sup>3</sup></b>			
	\$ 11,500/14,000	\$ 11,500/14,000	\$ 11,500/14,000
<b>Section 179 Deduction Limit</b>			
SUV Deduction Limit	\$ 139,000	\$ 500,000	\$ 500,000
Qualifying Real Property Limit	25,000	25,000	25,000
Qualifying Property Phase-out Threshold	N/A	250,000	250,000
	560,000	2,000,000	2,000,000
<b>Earnings Ceiling for Social Security</b>			
Below Full Retirement Age	\$ 14,640	\$ 14,160	\$ 14,160
Year Full Retirement Age Reached <sup>4</sup>	38,880	37,680	37,680
Full Retirement Age	Unlimited	Unlimited	Unlimited

<sup>1</sup> This table has been updated for amounts known as of 1/3/12. We will continue to update this table as new amounts are available during the year.

<sup>2</sup> If an individual who can be claimed as a dependent has earned income, the standard deduction is the greater of \$950, or \$300 plus the earned income (but no more than the standard deduction).

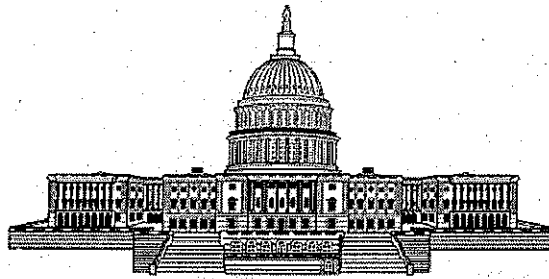
<sup>3</sup> Limit will be different for certain employees because of the discrimination rules, % of salary limitations, etc. In addition, the higher of the two limits applies only to those age 50 or older.

<sup>4</sup> Limit applies to months prior to reaching full retirement age.

<sup>5</sup> For decedents who die in 2010, the executor can elect for the estate not to be subject to estate tax and to have the modified carryover basis apply to estate assets (instead of receiving a basis step-up).

<sup>6</sup> Plus the amount, if any, of the deceased spousal unused exclusion amount.

<sup>7</sup> The IRS increased the 2011 mileage allowance effective for expense paid or incurred after 6/30/11. Accordingly, business mileage allowance is \$.51 through 6/30/11 and \$.555 after 6/30/11. The medical and moving allowance is \$.19 through 6/30/11 and \$.235 after 6/30/11. The charitable work allowance (which is set by statute, not the IRS) remains at \$.14.



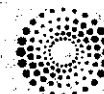
## National Tax Advisory<sup>®</sup>

**TO:** All Professional Tax Personnel  
**FROM:** Robin Tuttle Christian, CPA

**NTA-790**  
**DATE:** January 3, 2012<sup>1</sup>

**RE:** Updated Employee Benefit Plan and IRA Quick Reference Table (2010–2012)

	2012	2011	2010
<b>Compensation Limit [IRC Sec. 401(a)(17)]</b>	\$ 250,000	\$ 245,000	\$ 245,000
<b>Defined Benefit Plan Annual Benefit Limit</b>	\$ 200,000	\$ 195,000	\$ 195,000
<b>Defined Contribution Plan Annual Contribution Limit</b>	\$ 50,000	\$ 49,000	\$ 49,000
<b>401(k), 403(b), and SARSEPs</b>			
Annual Deferral Limit <sup>2</sup>	\$ 17,000	\$ 16,500	\$ 16,500
Catch-up Contribution <sup>3</sup>	\$ 5,500	\$ 5,500	\$ 5,500
<b>457 Plan</b>			
Annual Deferral Limit	\$ 17,000	\$ 16,500	\$ 16,500
Catch-up Contribution <sup>3</sup>	\$ 5,500	\$ 5,500	\$ 5,500
<b>SIMPLE Plan</b>			
Annual Deferral Limit	\$ 11,500	\$ 11,500	\$ 11,500
Catch-up Contribution <sup>3</sup>	\$ 2,500	\$ 2,500	\$ 2,500
<b>IRA</b>			
Annual Contribution Limit	\$ 5,000	\$ 5,000	\$ 5,000
Catch-up Contribution <sup>3</sup>	\$ 1,000	\$ 1,000	\$ 1,000
<b>Highly Compensated Employee Compensation Threshold</b>	\$ 115,000	\$ 110,000	\$ 110,000
<b>Key Employee Officer Compensation Threshold</b>	\$ 165,000	\$ 160,000	\$ 160,000
<b>SEP Compensation Threshold</b>	\$ 550	\$ 550	\$ 550
<b>Traditional IRA Deduction Phaseout (AGI)</b>			
Unmarried—Active Participant	\$58,000/68,000	\$56,000/66,000	\$56,000/66,000
MFS—any spouse participates	\$0/10,000	\$0/10,000	\$0/10,000
MFJ—nonparticipating spouse	\$173,000/183,000	\$169,000/179,000	\$167,000/177,000
MFJ—participating spouse	\$92,000/112,000	\$90,000/110,000	\$89,000/109,000
<b>Excludible Long-term Care Per Diem</b>	\$ 310	\$ 300	\$ 290
<b>Eligible Long-term Care Premiums</b>			
Age 40 and under	\$ 350	\$ 340	\$ 330
Age 41–50	\$ 660	\$ 640	\$ 620
Age 51–60	\$ 1,310	\$ 1,270	\$ 1,230
Age 61–70	\$ 3,500	\$ 3,390	\$ 3,290
Over age 70	\$ 4,370	\$ 4,240	\$ 4,110



	2012	2011	2010
<b>Medical Savings Accounts (MSAs)</b>			
<b>Self-coverage Only</b>			
Deductible Not Less Than	\$ 2,100	\$ 2,050	\$ 2,000
and Not More Than	\$ 3,150	\$ 3,050	\$ 3,000
Out-of-pocket Expenses Do Not Exceed	\$ 4,200	\$ 4,100	\$ 4,050
<b>Family Coverage</b>			
Deductible Not Less Than	\$ 4,200	\$ 4,100	\$ 4,050
and Not More Than	\$ 6,300	\$ 6,150	\$ 6,050
Out-of-pocket Expenses Do Not Exceed	\$ 7,650	\$ 7,500	\$ 7,400
<b>Health Savings Accounts (HSAs)</b>			
<b>Plan Minimum Deductible</b>			
Self-coverage	\$ 1,200	\$ 1,200	\$ 1,200
Plan Family Coverage	\$ 2,400	\$ 2,400	\$ 2,400
<b>Contribution (Deduction) Maximum</b>			
Self-coverage	\$ 3,100	\$ 3,050	\$ 3,050
Family Coverage	\$ 6,250	\$ 6,150	\$ 6,150
Catch-up Contribution <sup>4</sup>	\$ 1,000	\$ 1,000	\$ 1,000
<b>Plan Out-of-pocket Limit</b>			
Self-coverage	\$ 6,050	\$ 5,950	\$ 5,950
Family Coverage	\$ 12,100	\$ 11,900	\$ 11,900
<b>Qualified Transportation Exclusions</b>			
Parking/per month	\$ 125	\$ 230	\$ 230
Transit Passes/per month	\$ 240	\$ 230	\$ 230
<b>Social Security Tax Wage Base</b>	\$ 110,100	\$ 106,800	\$ 106,800
<b>Roth IRA Contribution Eligibility (AGI)</b>			
Joint Return	\$173,000/183,000	\$169,000/179,000	\$167,000/177,000
Single, HOH	\$110,000/125,000	\$107,000/122,000	\$105,000/120,000
MFS	\$0/10,000	\$0/10,000	\$0/10,000
<b>Control Employee Compensation Limit</b>	\$100,000 and \$205,000	\$95,000 and \$195,000	\$95,000 and \$195,000

<sup>1</sup> This table has been updated for amounts known or estimated through 1/3/12. It will be updated as additional amounts are available during the year.

<sup>2</sup> This applies to the total of all elective deferrals an individual makes for the year to 401(k) plans, 403(b) plans, SARSEPs, and SIMPLE plans. However, deferrals to each SIMPLE plan in which the individual participates are also limited, as shown later in the table.

<sup>3</sup> Catch-up contributions are available each year to individuals who reach age 50 by the end of the year.

<sup>4</sup> For HSAs, catch-up contributions are available each year to individuals age 55 or older.